

## CLAIMS

What is claimed is:

- 1) A computer-implemented method for auctioning risk associated with a financial transaction, the method comprising:  
entering data descriptive of a risk relating to a financial transaction into a risk auction host computer;  
presenting the data on a communications network;  
receiving a bid to assume the risk into the host computer; and  
allocating the risk to a bidder submitting a acceptable bid.
- 2) The method of claim 1 wherein the financial transaction relates to a credit derivatives market.
- 3) The method of claim 1 wherein the financial transaction relates to medium term or long term guarantee.
- 4) The method of claim 1 wherein the financial transaction relates to a medium term insurance.
- 5) The method of claim 1 wherein the data is presented on a website via the Internet.
- 6) The method of claim 1 wherein the communications network comprises the Internet.
- 7) The method of claim 1 additionally comprising the step of basing bids upon a yield requirement.
- 8) The method of claim 1 additionally comprising the step of basing bids upon a maximum notional amount.
- 9) The method of claim 1 additionally comprising the step of designating bidders as qualified counterparties according to a predetermined set of criteria.
- 10) A computer communications system for auctioning risk associated with a financial transaction, the system comprising:  
a computer communications server accessible with a network access device via a communications network; and  
executable software stored on the server and executable on demand via the network access device, the software operative with the server to:

enter data descriptive of a risk relating to a financial transaction a risk auction host computer;

present the data on a communications network;

receive a bid to assume the risk into the host computer; and

allocate the risk to a bidder submitting a acceptable bid.

- 11) Computer executable program code residing on a computer-readable medium, the program code comprising instructions for causing the computer to:

enter data descriptive of a risk relating to a financial transaction a risk auction host computer;

present the data on a communications network;

receive a bid to assume the risk into the host computer; and

allocate the risk to a bidder submitting a acceptable bid.

- 12) A computer data signal embodied in a digital data stream comprising data including details of risk relating to a financial transaction, wherein the computer data signal is generated by a method comprising the steps of:

entering data descriptive of a risk relating to a financial transaction a risk auction host computer;

presenting the data on a communications network;

receiving a bid to assume the risk into the host computer; and

allocating the risk to a bidder submitting a acceptable bid.

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